

Corporate Asset Management Estates Recoveries and Claims

As of 3/31/2018

Numbers are \$ in Millions, Amounts are Unaudited

Asset Recoveries	Recoveries - Actual/Projected				
	USC	WSC	MUC	SWC	CON
Assets Purchased by the Bridge Corporate for Assuming Liabilities*	\$18,089	\$10,412	\$4,859	\$7,248	\$658
Securitization Proceeds from NGNs Issued*	12,723	9,976	2,878	2,278	452
Proceeds from Asset Sales, P&I Receipts and Other Recoveries*	4,231	2,853	1,149	648	50
Proceeds from Legal Recoveries* ¹	1,793	2,638	279	392	5
NRV of Legacy Assets, Loans and Other Assets Held by AMEs ^{##}	421	225	156	92	0
NGN Program - Cash Equivalents with Trustees ^{##}	39	-215	150	135	15
NGN Program - Legacy Assets/Investments Collateralizing the NGNs ^{##}	3,358	1,878	536	445	137
Projected Recoveries from USC FCU AME ^{#2}	0	56	223	196	25
Recoveries from Western Bridge FCU AME ^{#3}	0	21	0	0	0
Total	\$40,654	\$27,843	\$10,231	\$11,435	\$1,341

Claims and Expenses	Original/Life-to-Date Claims				
	USC	WSC	MUC	SWC	CON
Liquidation Expenses, actual paid to date ^{**} :					
Liquidation Expenses - Associated with P&A	-\$515	-\$161	-\$101	-\$34	-\$12
Liquidation Expenses - Costs Related to Legal Recoveries [‡]	-446	-645	-68	-98	-1
Liquidation Expenses - NGN Maturity Related ^{‡3}	-238	-173	-152	-193	-11
Liquidation Expenses - Other	-41	-43	-15	-13	-3
Accrued Liquidation Expenses ^{###4}	-10	7	2	10	-1
NGN Notes Payable ^{##}	-2,445	-1,559	-550	-424	-130
Guaranteed Deposits and Insured Shares assumed by the Bridge Corporate ^{**}	-25,264	-21,251	-8,821	-10,043	-1,158
NCUA Loan to the Corporate ^{**}	-5,000	-5,000	0	0	0
Medium Term Notes Guaranteed by NCUA ^{**}	-4,134	-1,571	0	0	0
Corporate's HARP Obligations Guaranteed by NCUA ^{**}	-165	-1	0	0	0
Other Liquidation Claims	0	0	0	0	0
NGN Guarantee Payments Reimbursement Claim by NCUA	0	0	0	0	0
Unsecured General Creditors ^{##}	-1	0	-2	-1	0
NCUA Capital Note [#]	-1,000	0	0	0	0
Member Capital [#]	-1,686	-931	-493	-404	-67
Paid in Capital [#]	-300	-213	-79	0	0
Total	-\$41,245	-\$31,540	-\$10,281	-\$11,200	-\$1,383
Projected Surplus / (Unpaid) Claims ⁵	-\$591	-\$3,697	-\$50	\$234	-\$42

Claims Synopsis	USC	WSC	MUC	SWC	CON
Claims Received	-\$41,245	-\$31,540	-\$10,281	-\$11,200	-\$1,383
Claims Paid	36,804	25,892	9,159	10,372	1,164
Net Claims Outstanding	-\$4,441	-\$5,648	-\$1,123	-\$828	-\$219
Projected Claims Payments	3,849	1,951	1,073	828	177
Projected Liquidating Dividend	0	0	0	234	0
Projected Unpaid Claims ⁵	-\$591	-\$3,697	-\$50	\$234	-\$42

Corporate Asset Management Estates Recoveries and Claims

As of 3/31/2018

Numbers are \$ in Millions, Amounts are Unaudited

Fiduciary Assets	USC	WSC	MUC	SWC	CON
Cash and Cash Equivalents	\$70	-\$215	\$154	\$319	\$15
Legacy Assets	421	214	115	92	0
Legacy Assets/Investments Collateralizing the NGNs	3,358	1,878	536	445	137
Loans	0	12	41	0	0
Receivable from AMEs	0	0	0	0	0
Other Fiduciary Assets	0	0	0	0	0
Total Fiduciary Assets	\$3,849	\$1,888	\$847	\$857	\$152
Fiduciary Liabilities					
Accrued Expenses and Payables ¹⁴	-\$10	\$7	\$2	\$10	-\$1
NGNs	-2,445	-1,559	-550	-424	-130
Due to NGN Trusts	0	0	0	0	0
Unsecured Claims	0	0	0	0	0
Due to NCUSIF ¹¹	0	-2,944	0	0	-21
Total Fiduciary Liabilities	-\$2,455	-\$4,497	-\$548	-\$414	-\$152
Total Fiduciary Net Assets / (Liabilities)	\$1,394	-\$2,609	\$299	\$442	\$0

Analysis of Claim Payments¹²

B1 - Liquidation Expenses	USC	WSC	MUC	SWC	CON
Original Amount	\$1,250	\$1,014	\$335	\$328	\$28
Amount Paid to Date	-1,240	-1,014	-335	-328	-27
Current Unpaid Balance	\$10	\$0	\$0	\$0	\$1
Projected Repayment	-10	0	0	0	-1
Projected Amount Unpaid	\$0	\$0	\$0	\$0	\$0

B2 -Wages and Salaries

Original Amount	\$0	\$0	\$0	\$0	\$0
Amount Paid to Date	0	0	0	0	0
Current Unpaid Balance	\$0	\$0	\$0	\$0	\$0
Projected Repayment	0	0	0	0	0
Projected Amount Unpaid	\$0	\$0	\$0	\$0	\$0

B4 - Due to Government⁶

Original Amount	\$34,550	\$27,601	\$8,459	\$9,772	\$1,127
Amount Paid to Date	-34,550	-24,878	-8,459	-9,772	-1,127
Current Unpaid Balance	\$0	\$2,723	\$0	\$0	\$0
Projected Repayment	0	-392	0	0	0
Projected Amount Unpaid	\$0	\$2,331	\$0	\$0	\$0

B5 - Due to General Creditors⁷

Original Amount	\$1	\$0	\$2	\$1	\$0
Amount Paid to Date	-1	0	-2	-1	0
Current Unpaid Balance	\$0	\$0	\$0	\$0	\$0
Projected Repayment	0	0	0	0	0
Projected Amount Unpaid	\$0	\$0	\$0	\$0	\$0

Corporate Asset Management Estates Recoveries and Claims

As of 3/31/2018

Numbers are \$ in Millions, Amounts are Unaudited

B6 - Due to NCUA for Insured Shares Payment ⁸	Analysis of Claim Payments ¹²				
	USC	WSC	MUC	SWC	CON
Original Amount	\$13	\$221	\$363	\$271	\$31
Amount Paid to Date	-13	0	-363	-271	-10
Current Unpaid Balance	\$0	\$221	\$0	\$0	\$21
Projected Repayment	0	0	0	0	-21
Projected Amount Unpaid	\$0	\$221	\$0	\$0	\$0

B6.5 - USC Capital Note

Original Amount	\$1,000	\$0	\$0	\$0	\$0
Amount Paid to Date	-1,000	0	0	0	0
Current Unpaid Balance	\$0	\$0	\$0	\$0	\$0
Projected Repayment	0	0	0	0	0
Projected Amount Unpaid	\$0	\$0	\$0	\$0	\$0

B7 - Membership Capital⁹

Original Amount	\$1,686	\$931	\$493	\$404	\$67
Amount Paid to Date	0	0	0	0	0
Current Unpaid Balance	\$1,686	\$931	\$493	\$404	\$67
Projected Repayment	-1,394	0	-493	-404	-25
Projected Amount Unpaid	\$291	\$931	\$0	\$0	\$42

B9 - Paid In Capital⁹

Original Amount	\$300	\$213	\$79	\$0	\$0
Amount Paid to Date	0	0	0	0	0
Current Unpaid Balance	\$300	\$213	\$79	\$0	\$0
Projected Repayment	0	0	-29	0	0
Projected Amount Unpaid	\$300	\$213	\$50	\$0	\$0

Potential Liquidating Dividend¹⁰	\$0	\$0	\$0	\$234	\$0
--	-----	-----	-----	-------	-----

Footnotes

- * Assets recovered or utilized to reduce fiduciary liabilities (not a current fiduciary asset)
- ** Liabilities and expenses paid or netted against fiduciary assets (not a current fiduciary liability)
- # Not shown as a fiduciary asset/liability.
- ## Shown as a fiduciary asset/liability.
- 1 Legal recoveries and related expenses. More information available on the "Legal Recoveries" section of the transparency website at www.ncua.gov. Differ to website by \$61.194 million due to expenses that were netted off the gross recoveries.
- 2 If depleted member capital is repaid by US Central, a portion will be distributed to the other AMEs that had capital at US Central.
- 3 Wescorp AME received recovery from the residual equity paid by Western Bridge, .
- 4 This represents estimated expenses accrued for through the full resolution of the Asset Management Estates.
- 5 Amount of claims projected to be unpaid at the resolution of the estates.
- 6 AME obligations backed by the NCUA guarantee which were repaid, and for which the NCUA claims reimbursement.
- 7 These were paid for those AMEs where the General Creditors are next in line for payment before payment is made to lower level claim
- 8 Shares/certificates insured up to the insurance limit
- 9 Depleted member and paid in capital.
- 10 Potential equity distribution to members at the conclusion of all liquidation activities.
- 11 Due to NCUSIF represents the assets recovered and utilized to reduce fiduciary liabilities (footnote *) less liabilities and expenses paid or netted against fiduciary assets (footnote **). The sum of B4 and B6 "Current Unpaid Balances" in the Analysis of Claim Payments section equals the net balance due to Stabilization Fund.
- 12 There are no claims at the B3 and B8 payment priority levels.
- 13 Liquidation Expenses - NGN Maturity Related represent payments attributable to an AME associated with the maturity of an NGN trust/tranche.
- 14 Accrued Liquidation Expenses for Q1 2018 include receivable balances for security principal, interest and sales receipts. The AME amounts are USC \$11.5 million, WSC \$22.5 million, MUC \$7.0 million and SWC \$14.6 million respectively.

Disclaimer: All projections are point in time estimates based on best available information and are subject to change. This report provides data on AMEs with depleted member capital and does not include information related to USC Bridge.